

Office of FISK & HATCH,  
BANKERS AND DEALERS IN GOVERN.

**MENT SECURITIES.**

No. 4 NASSAU STREET, NEW YORK.  
February 15th, 1870.

Any remarkable success which attended our negotiation of the Loans of the CENTRAL PACIFIC RAILROAD COMPANY and the WESTERN PACIFIC RAILROAD COMPANY, and the popularity and credit which these Loans have maintained in the markets, both in this country and Europe, have shown that the First Mortgage Bonds of wisely located and honorably-managed Railroads are promptly recognized and readily taken as the most suitable, safe and advantageous form of investment, yielding a more liberal income than can heretofore be derived from Government Bonds, and available to take their place.

Assured that, in the selection and negotiation of superior Railroad Loans, we are meeting a great public want, and rendering a valuable service—both to the holders of Capital and to those great National works of internal improvement whose intrinsic merit and substantial character, entitle them to the use of Capital and the confidence of investors—we now offer, with special confidence and satisfaction, the

**FIRST MORTGAGE BONDS**

OF THE

**Chesapeake and Ohio Railroad Co.**

The Chesapeake and Ohio Railroad, connecting the Atlantic coast and the magnificent harbors of the Chesapeake Bay with the Ohio River at a point of reliable navigation, and thus, with the entire Railroad system and water transportation of the great West and Southwest, forms the additional East and West Trunk Line, so imperatively demanded for the accommodation of the immense and rapidly growing transportation between the Atlantic seaboard and Europe on the one hand, and the great producing regions of the Ohio and Mississippi Valleys on the other.

The importance of this Road as a new outlet from the West to the sea magnifies it into one of national consequence, and insures to it an extensive through traffic from the day of its completion; while, in the development of the extensive agricultural and mineral resources of Virginia and West Virginia, it possesses, along its own line, the elements of a large and profitable local business.

Thus the great interests, both general and local, which demand the completion of the CHESAPEAKE AND OHIO RAILROAD to the Ohio River, afford the surest guarantee of its success and value, and render it the most important and substantial Railroad enterprise now in progress in this country.

Its superiority as an East and West route, and the promise of an immense and profitable trade awaiting its completion, have drawn to it the attention and co-operation of prominent Capitalists and Railroad men of this City, of sound judgment and known integrity, whose connection with it, together with that of eminent citizens and business men of Virginia and West Virginia, insures an energetic, honorable and successful management.

The Road is completed and in operation from Richmond to the celebrated White Sulphur Springs of West Virginia, 227 miles, and there remain but 200 miles (then possibly connected) to be completed to carry it to the proposed terminus on the Ohio river at, or near, the mouth of the Big Sandy River, 150 miles above Cincinnati, and 350 miles below Pittsburgh.

Lines are now projected or in progress through Ohio and Kentucky to this point, which will connect the Chesapeake and Ohio with the entire Railroad systems of the West and Southwest, and with the Pacific Railroad.

Its valuable franchises and superior advantages will place the CHESAPEAKE AND OHIO RAILROAD COMPANY among the richest and most powerful and trustworthy corporations of the country; and there exists a present value, in completed road and work done, equal to the entire amount of the mortgage.

The details of the Loan have been arranged with special reference to the wants of all classes of investors; and combine the various features of convenience, safety and protection against loss or fraud.

The Bonds are in denominations of

**\$1,000, \$500 and \$100.**

They will be issued as Coupon Bonds, payable to Bearer, and may be held in that form; or

The Bond may be registered in the name of the owner, with the coupons remaining payable to bearer attached, the principal being then transferable only on the books of the Company, unless reassigned to bearer; or

The coupons may be detached and cancelled, the Bond made a permanent Registered Bond, transferable only on the books of the Company, and the interest made payable only to the registered owner or his attorney.

The three classes will be known respectively as—

1st. "COUPON BONDS PAYABLE TO BEARER."

2d. "REGISTERED BONDS WITH COUPONS ATTACHED."

3d. "REGISTERED BONDS WITH COUPONS DETACHED," and should be so designated by Correspondents in specifying the class of Bonds desired.

They have THIRTY YEARS to run from January 15, 1870, with interest at six per cent per annum from November 1, 1869. PRINCIPAL AND INTEREST PAYABLE IN GOLD in the City of New York.

The interest is payable in MAY and NOVEMBER, that it may take the place of that of the earlier issues of Five-Twenties, and suit the convenience of our friends who already hold Central and Western Pacific Bonds, with interest payable in January and July, and who may desire, in making additional investments, to have their interest receivable at different seasons of the year.

The Loan is secured by a mortgage upon the entire Line of Road from Richmond to the Ohio River, with the equipment and all other property and appurtenances connected therewith.

A Sinking Fund of \$300,000 per annum is provided for the redemption of the Bonds, to take effect one year after the completion of the Road.

The mortgage is for \$15,000,000, of which \$2,000,000 will be reserved and held in trust for the redemption of outstanding Bonds of the Virginia (Chesapeake and Ohio) Company, now merged into the CHESAPEAKE AND OHIO.

Of the remaining \$13,000,000 a sufficient amount will be sold to complete the road to the Ohio River, perfect and improve the portion now in operation, and thoroughly equip the whole for a large and active traffic.

The proceeds are to be wisely and carefully guarded, and to certain heretofore to command a prominent place among the favorite securities in the markets of both this Country and Europe, will be at once appreciated and quickly absorbed. Very respectfully,

**FISK & HATCH, Bankers.**

P. S.—We have issued pamphlets containing full particulars, statistical details, maps, etc., which will be furnished upon application.

2d.—We buy and sell Government Bonds and receive the accounts of Banks, Bankers, Corporations and others, subject to check, at sight and without delay or delay in payment.

New York, Feb. 15—1870